
Notes

Unless otherwise indicated, all years referred to in describing the budget outlook are federal fiscal years, which run from October 1 to September 30 and are designated by the calendar year in which they end. Years referred to in describing the economic outlook are calendar years.

Numbers in the text, tables, and figures may not add up to totals because of rounding. Also, some values are expressed as fractions to indicate numbers rounded to amounts greater than a tenth of a percentage point.

Some figures in this report have vertical bars that indicate the duration of recessions. (A recession extends from the peak of a business cycle to its trough.)

The Congressional Budget Office's economic forecast was completed in early July. Unless otherwise indicated, projections of economic variables presented in this report are based on information that was available at that time; in particular, the projections do not reflect the annual revisions to the national income and product accounts, which this year the Bureau of Economic Analysis released on July 29. However, the actual and historical data shown in figures describing the economic forecast are based on those revisions, and so are discussions of recent economic events in the text. The implications of the revisions for CBO's economic projections are described in Box 2-1.

As referred to in this report, the Affordable Care Act comprises the Patient Protection and Affordable Care Act (Public Law 111-148), the health care provisions of the Health Care and Education Reconciliation Act of 2010 (P.L. 111-152), and the effects of subsequent judicial decisions, statutory changes, and administrative actions.

Supplemental data for this analysis are available on CBO's website (www.cbo.gov/publication/51908), as is a glossary of common budgetary and economic terms (www.cbo.gov/publication/42904).
